

## FINANCIAL

HENRY J. LEARNE, Auctioneer,  
REGULAR AUCTION SALE  
STOCKS AND BONDS  
BY ALEXANDER & SON,  
OFFICES 45 WILLIAM STREET,  
WEDNESDAY, JUNE 28TH, 1922,  
at 11:30 o'clock A.M.

SALE OF CALIFORNIA STOCKS  
FOR ACCOUNT OF EXECUTORS  
OF THE ESTATE OF VICTOR STEPHENSON,  
441 sha. George Washington & Co. Common.  
12,100 Hals & Kilburn Corp., \$5. Regd.  
Series A, Series 2 to 3, due  
June 1, 1931.

18,700 Kansas City, Marion & Orient R. R.  
2 years 5% Notes, Cts. of Deposit.  
1 sha. Western New York Water Co.  
100 sha. Union Oil Co. of Wichita, Kan.  
2,500 sha. Union Oil Co. of Wichita, Kan.  
Common.  
21 sha. Hals & Kilburn Corp., Common.  
64 sha. Hals & Kilburn Corp., Preferred.  
11 sha. Mexican Timber Fund Co.  
121 sha. Andrew T. Mellon & Simola Development Co.

## American Smelting Stockholders Elect Compromise Ticket

**725,494 Out of 781,925 Shares Voted for Slate Previously Made Up by Guggenheim Management**

The ticket agreed upon by the management and opposing factions represented by two independent stockholders committees was elected at the annual meeting of the American Smelting & Refining Company in Jersey City yesterday. Out of a total of 1,100,000 shares outstanding, 781,925 shares were voted, of which 725,494 shares were voted for the slate previously made up by the Guggenheim management.

Karl Ellers, a former vice-president of the company, who fought the Guggenheims at previous annual meetings, voted 56,481 shares for certain new members of the regular ticket, including General George W. Goethals, Lewis L. Clarke, Bulkley Wells, Charles D. Hilles, Henry E. Cooper, E. C. Wagner, Harvey D. Gibson, M. P. Calloway, Lyman Canoe, Edwin C. Jameson, F. J. Leary, Fred W. Shibley, E. B. Schley, F. D. Walker, Edgar L. Newhouse, H. A. Guess, H. A. Prosser, Hamilton Brush, and C. A. de Saulles.

Other directors elected were Eliza Root Jr., Harry L. Day, Wilfred Shore, Daniel Guggenheim, Simon Guggenheim, F. H. Brownell, William Leob Jr., Walter T. Page and Roger W. Straus.

In explanation of the action at the annual meeting, Simon Guggenheim, president of the company, said that the candidates nominated by holders of proxies requested by the management included ten men holding official positions and eight not holding such positions.

"It has for many years been the practice of the American Smelting & Refining Company," he explained, "in accordance with the custom followed by such corporations as the Standard Oil Company of New Jersey to have the major portion of its directors composed of experts in the business who have devoted their entire time to the affairs of the company."

"The American Smelting & Refining Company in its inception was an amalgamation of a number of different smelters and refineries, the former managers of which went upon the board of the smelting company and continued to give their personal experience and knowledge of the business to the company's affairs."

"A few of the original men retired,

their places were naturally taken by the men who succeeded to the position the company they had therefore filled. As new departments of the company were added, the men in charge of these departments were added to the board, which thus gradually grew.

At the instance last year of some of the larger stockholders the management nominated ten directors, who held no official position in the company. That plan having worked out very satisfactorily, the management nominated at the annual meeting a ticket increasing the number of directors not holding official positions from ten to eighteen."

Mr. Ellers read a statement declaring that the movement he represented was satisfied with the results of the campaign in placing new blood on the directorate.

## NOTICE OF REDEMPTION

## NOTICE OF REDEMPTION OF BONDS

## BY THE FORTY-EIGHT COMPANY

NOTICE IS HEREBY GIVEN that on the day of August 1922, all of the outstanding First Mortgages on the Bonds of the Forty-Eight Company, dated February 1, 1919, and due to mature on the same date each year thereafter, will be paid off in full by the Forty-Eight Company Trustee to Broadway, rough of Manhattan City of New York, and that interest on the same bonds will be suspended until the date of payment of the principal amount of the bonds as required for redemption.

The amounts which will be paid to the bondholders will be paid to the bondholders in Series A and Series B—100% of the value thereof and all accrued interest on said bonds up to said 19th day of July, 1922.

Series C and Series D—100% of the face value of the bonds as required for redemption on the 19th day of July, 1922.

ORDER TO FASILITATE THE EXHIBITION OF THEIR BONDS ONCE WITH THE COLUMBIA TRUST COMPANY AT either of its offices located at Broad Street and Fifth Avenue or at Broadway and Fifth Avenue.

MENT CENTER REALTY CO., INC., By RALF SINGLER, President

Dated May 18, 1922.

## Phone Inquiry Continued

## Relations Between N. Y. and American Companies Discussed

## Special Dispatch to The Tribune

ALBANY, June 27.—The relations of the New York Telephone Company and the American Telephone and Telegraph Company were the subject of today's cross-examination of witnesses for the telephone company in the Public Service Commission's state inquiry. Deputy Attorney General Wilbur W. Chambers appeared for the state and Eugene Wilson for the company.

C. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

G. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of the witnesses, said it was impossible to apportion in money the value of the many services or benefits, but that he was confident the value was greatly in excess of what the New York company paid for telephone service.

He related his contact with the American company. Other witnesses were W. A. Bentley, assistant to the president of the New York company, and R. E. Walker, general supervisor of traffic of the same company.

The hearing will be continued to-morrow.

W. A. Hoisington, comptroller of the American Telephone and Telegraph Company, one of